FOREIGNERS SEEK AMERICAN WARES

State Their Wants to Commerce Department.

SWISS DESIRE TEXTILES

Machinery, Food, Electrical Devices, Perfumery, Films and Clothing Wanted.

The weekly list of European trade oportunities gathered by the Department of Commerce is given below. Detailed formation regarding these trade chances may be obtained by American line of trade, 2315 An agency is desired by a man in firms through Tito Sen and New York Hendand, proceed the interrogator specifically states the number of each item to the English farmer. nances may be obtained by American it on a separate sheet. His nery will then be forwarded to the Deil supply him with further data. As ton is intended by the Deartment of Commerce to be given only to na fide American firms, those wishing the data are required to fill out a blank, which may be obtained at Room 734, Custom House, New York city. Readers are cautioned not to send

ELECTIONS AND MEETINGS.

Bank of the Manhattan Company

New York, March 1, 1910.

To the Stockholders of President and Directors of the Manhattan Company, Please Take Notice:

1. That a Special Meeting of the Stockholders of President and Directors of the beliefs of the Stockholders of President and Directors of the Stockholders of the St i. The A Special Meeting of the Stock-helders of President and Directors of the Manhattan Company will be held at the effice of the Company, Number 40 Wall-Street, in the Berough of Manhattan, City of New York, on the 14th day of March, 1920, at 12 o'clock need, for the purpose of yeting upon.

of voting upon

(a) A agreement entered into and
made by President and Directors of the
Mannattan Company and The Merchants
Bank of the City of New York, pursuant
to the provisions of the Banking Law of State of New York, for the merger of Marchants Bank of the City of New onto Freedent and Directors of the increase of the Board of Direc-President and Directors of the aldent and Directors of the Company from fourteen to

That a Special Meeting of the Stockdors of President and Directors of the
shattan Company will be held at the
to of the Company. Number 60 Wall
eet in the Horough of Manhattan, City
New York, on the 1sth day of March,
6, at 12:45 cctock P. M., for the pure of authorizing the increase of the
stal stock of President and Directors
the Manhattan Cempany from \$1,000,
the present authorized amount, coning of 60,000 shares of the par value of
each, to \$5,000,000 constating of 100,
each to \$5,000,000 constating of 100,
each to the disposition of such,
te pravide for the disposition of such,
te pravide for the disposition of such,
te pravide for the disposition of such,
that has not yet heen issued.
That the transfer books of President
Directors of the Manhattan Company
the 60500 at the close of business
th \$24, 1923, and respected at the tene a companying circular letter in date berewith and sent by the Board of Directors of a majority of the Board of

DIVIDENDS AND INTEREST. EAST COAST

F'SHERIES PRODUCTS CO. 7 Wall St., New York, March 11, 1920, DIVIDEND No. 2. The Board of Directors of this Com-eny has declared a quarterly dividend f 12, per rent, on the Preferred Stock, ayazle April 1, 1222 co. payable April 1, 1818, to stockholders of record March 27, 1828, MARK W. NORMAN, Treasurer.

EAST COAST FISHERIES CO. 7 Wall St., New York, March 10, 1920.

Twall St., New York, March 19, 1950.

The Board of Directors of this Company has declared the regular quarterly director of 12, per cent. on the Freferred Stock, payable April 1, 1920, to stockholders of record March 27, 1920.

MARK W. NORMAN, Treasurer.

EAST COAST FISHERIES CO. 7 Wall St., New York, March 10, 1920.

DIVIDEND No. 2.

Board of Directors of this Com-has declared a quarterly dividend of I per cent, on the Common Stock, payable April 1, 1920, to stockholders of record March 17, 1920, MARK W. NORMAN, Treasurer.

United Shoe Machinery Corporation The directors of this corporation have declared a dividend of 14% on the preferred capital stock. They have also declared a dividend of 50c per share on the common capital stock. The dividends on both preferred and common stock are payable April 5, 1920, to stockholders of record at the close of business March 16, 1920. L. A. COOLIDGE, Treasurer.

clock of this Company has been declared, payable on April 15, 1939, to stockheiders

queries directly to the Department of THE WEEKLY CURB MARKET. commerce, as THE SUN AND NEW YORK HERALD's serial number, due to the intricacles of compilation, differs from that of the department.

THE SUN AND NEW YORK HERAID does not furnish credit ratings or assume any responsibility as to the 6nancial status of business men or firms abroad. Buyers in Many Countries Those desiring United States goods and what they want are:

What they want are:

2398—An American firm, maintaining offices in Mexico, Brani, Argentina, Berlin and Paris, identice to obtain agencies for the sale of machinery, electrical supplies, automobiles, motor trucks, tractors, railroad equipment, from and steel, textiles, food products, agricultural implements, chemicals and camelware.

2509—A commercial agency firm in Brazil desires to obtain the representation of firms for the sale of general merchandise.

2510—Annufacturers in Mexico desire to purchase cetton rextile machinery for the enlargement of two of their plants and for other plants tor which they are negotiating.

2511—A merchant in France desires to produce an agency for the sale of drugs and berbs and food products.

2512—A commercial agent in Switzerland desires to obtain general agencies for the sale of fextiles, initiatival oils, including those for automobiles; edible oils, soars, pertunery, all shids of toys and ears for children, wooden articles, colonial goods and technical articles.

2513—A merchant in Demmark desires to purchase and secure agencies for office furnities and secure agencies for office furnities and secure agencies for office furnities and secure agencies for office furnities.

2314 A firm of commercial travellers in Ireland desires to secure an agency for the sale of commission of American Goods in Any and desires to secure an agency for the sale on commission of American goods in any

Belgium Wants Clothing.

Els A merchant in Belgium wishes to gur-hase or get an agency for the sale of wool and cotton hosiery, hid and cloth gloves, noes for men, women and childre... and men's links subber collars.

237. An importer in Spain desires to gar-chase optical goods, noyelties and general chase optical goods, novelties and general hardware.

1318. A travelling agency company in Switzerland desires to secure an agency for the sale of check detectors, mimeograph machines steel office furniture, typewriters, novelties, cash registers, adding machines and labor saving devices.

1319. A manufacturers association in one of the Haitie provinces is in digent need of 200 tots of the flour or tye and Jesires to receive c. i. f. quotations and to know the time of delivery in England, where cash will be unid, argunat shipping documents.

2221—A weel factory in Heighum wishes to get into touch with manufacturers of wool combing pins, and saks for immediate replies, as there is ingent need for these articles.

2321—A commercial corporation in Franca de-

2009—A wool factory in Belgium whates to get into come with manife turers of wool combing pins, and seks for immediate replies, as there is import need for these articles.

2021—A commercial corporation in Franca desires to secure the exclusive representation for the sale of office supplies of all kinds.

2021—A commercial traveller in Switzerland desires to secure an agency for the sale of per unes, barbers' supplies, hairdressing suppliers, combs, brushes, safety rators, hair clippers, thir plus, towels, sponges, dog collars, chairs, whips, &c.

2020—A broker in Denmark desires to secure an agency for the sale of wheat four in various quantities up to 10,000 bags. in agency for the sale of wheat flour in various putifiles up to 10 600 bags. 2024—A since salesman in Belgium desires to enture agencies for the sale of high class and undium grade sloes for mea and women and

medium grade shoes for men and women and alipters.

2025—A chemical manufacturing company in 2000 United Prof. Sh. 245 15700 United Ret Candy 15 2000 United Prof. Sh. 245 15700 United Ret Candy 15 2000 United Prof. Sh. 245 15700 United Ret Candy 15 2000 United Prof. Sh. 245 15700 United Ret Candy 15 2000 United Prof. Sh. 245 15700 United Ret Candy 15 2000 United Prof. Sh. 245 15700 United Ret Candy 15 2000 United Prof. Sh. 245 15700 United Prof. Sh.

Denmark Wants Oils and Food. 2021 An importer in Denmark wishes to ob-An importer in Denmark wishes to ob-tain agencies for the sale of coal, inbricating tolls, foodstuffs, grain of all kinds, packing lights products and from for industrial pur-poses.

2022. A former director of a factory in Italy

PIERSON, Cashier and Secrenual Mesting of the Stockholders
rise Canal and Banking Company
rise Canal and Banking Company
N. J. on Monday, April 5, 1920.
N. J. on Monday, April 5, 1920.
Washington Street, JerN. J. on Monday, April 5, 1920.
Will then expire; for the election of the sale of women's handbags and specialty articles.
Will then expire; for the election of Directors to fill vacancies in the mesting of such other business as may one the meeting.

235. A former director of a factory in Italy desires to get the representation of firms for the sale of machinery in general and tools.
2232. A former director of a factory in Italy desires to get the representation of firms for the sale of machinery in general and tools.
2233. A agency is desired to get the representation of firms for the sale of machinery in general and tools.
2234. A former director of a factory in Italy desires to get the representation of firms for the sale of machinery in general and tools.
2235. An agency is desired by a man in South Africa for the sale of women's handbags and speciality articles.
2346. A former director of a factory in Italy desires to get the representation of firms for the sale of machinery in general and tools.
2235. A agency is desired by a man in South Africa for the sale of women's handbags and speciality articles.
2346. A former director of a factory in Italy desires to get the representation of firms for the sale of machinery in general and tools.
2235. A agency is desired by a man in South Africa for the sale of women's handbags and speciality articles.
2346. A former director of a factory in Italy desires to get the representation of firms for the sale of general and tools.
2357. A agency is desired by a man in South Africa for the sale of women's handbags and speciality articles.
2368. A former director of a factory in Italy desires to get the representation of firms for the sale of women's handbags and special value of machinery in general and tools.
2359. A former director of a factory in Italy desires

rass. A firm in Franco desires to purchase and secure an agency for automobiles, motorcycles and accessories.

2345. A manufacturer in South Africa desires to purchase machinery for making to cream cones.

2637. A commercial agent in France desires to secure the representation of firms for the sale of foodstuffs, such as tinned or bottled preserves, candled fruits, salt provisions, hams and sausages, and all articles which would find a ready mighted to France, such as household furnishings.

France, such as household furnishings and furniture.

2388. An exporting firm in Spain de-ires to purchase and secure a.. agency for sulphate of ammonia, in quantity of from 50 to 500 tons, and machinery and other products suitable for the Spanish

market.
2733. A general import representative in
Italy desires to secure an agency or purchase agricultural machinery and implemente, fertilizers, shoemaking machines,
aeronautic materials, vessels, lumber and
wood pulp ceal, fuel oils, foodstuffs and
canned and saited fish.

canned and satted fish.

2340. A commercial agent in the paper and
cloth trade in Turkey desires to secure an
agency for the sale of textiles, leather goods
and paper of all kinds.

231. A merchant in Sweden desires to purchase inheridablery and sporting goods.

France Would Like Fancy Goods.

France Would Like Fancy Goods.

2342. A salesman in France desires to secure an agency on commission for the sale of leather goods and fancy goods.

2343. A manufacturing company in Poland desires to purchase cowhide in Harama color, strap leather and other kinds of leather suitable for the manufacture of trunks and cane for the manufacture of trunks.

2344. A company in South Africa desires to purchase cardboard box embosing machinery for making boxes similar to sample and illustrations which were forwarded and may be arranged at the bereau of its district offices.

2345. A firm of commission agents afrady representing American firms in Turkey desires to secure hand presses for use in the olive lineary.

2346. An American firm located in Cuba, having a number of orders for leather, wishes to represent in that republic taners of all kinds of upper show leather.

2346. A company in Sweden desires to secure an agency for the sale of chemicals, colonial products and vegetable offs.

2347. A company in Sweden desires of fire and marine insurance companies and steamship and salling ship lines is desirous of establishing connections with freight and forward ing firms in the United States.

at the close of business March 18, 1978.

L. A. COOLIDGE, Treasurer

READING COMPANY.

General Office, Reading Terminal.

Philadelphia March 11, 1930.

The Board of Directors has declared from the not earlings a quarterly dividend of one per cent (1%) on the Second Presented on April 3, 193, to stockholders of record at the close of business, March 23, 1920.

Cheeks will be mailed to stockholders who have field dividend orders with the Treasurer

JAY V. HARE, Secretary.

OTIS ELEVATOR COMPANY.
15th St. & 11th Ave., N. Y. &...
15th A. accommercial agent to Franco desires to secure the representation of firms for the sale of fool products, especially cannot display the sale of fool products, especially cannot be sale of fool products, especially cannot firm the Practices of the States and would also like to receive a cotton, the and transmitted and the paid April 18, 1920, to stockholders of record at the close of business on March 21, 1920.

Chicks will be halled.

UNIVERSAL LEAF TOBACCO CO., INC.

The Board of Directors of the Universal Leaf Tobacco Company, Incorporated, have declared a regular quarterly dividend of two (1) Per Can on the preferred stock of the company, payable on April 1st, 1920, to 10 A. M. Apri

payable on April II, 1920, to stockheiders of record at the close of business March 20, 1920.

JOHN W. DAMON, Treasurer.

NEW NETHERLAND BANK OF NEW YORK
The Boilf of Directors of this bank has declared the tegular semi-annual dividend of 1% on the capital stock of this bank, payable April 1, 1920, to stockhoiders of record at the close of business March 24, 1930.

Warch II, 1920.

The regular quarterly dividend of 100 me and one-half per cent (11% %) will be paid April 1, 1920, to Preferred Stockhoiders of record at 350 P. M. March 18, 1920.

Lancaster Moradan, Treasurer.

TRAVLOR ENGINEERING & MANUFACT TURING CO.

A 2% dividend on the Common and Preferred Shares of this Company has been declared payable April 1st to Stockholders of record March 25th.

Syjiss Seek Petroleum Coke.

2356. A company in Switzerland desires to purchase the fine payable april 1 of this bank has desired to purchase and specially situations and specially situations of the provinces of Canada desires to purchase and for alarms, as acetylene flashlights, bell burys and whistle burys.

2358. A government department in one of the provinces of Canada desires to purchase and for alarms, as acetylene flashlights, bell burys and whistle burys.

2359. A general agency for instruction of manufacturers and shippers of clothing, hosiory, grapery underwear, woollen and cotton goods, overalla der; boots and shoes, provisions generals, canned goods, jams, sauces, confectionery, acc.; chemicals, paint, patent medicinery, acc.; chemicals, paint, patent medicinery and shippers of clothing, hosiory, grapery underwear, woollen and cotton goods, overalla der; boots and shoes, provisions generals, canned goods, jams, sauces, confectionery, acc.; chemicals, paint, patent medicinery and shippers of clothing hosiory, fragery underwear, woollen and cotton goods, overalla der; boots and shoes, provisions generals, canned goods, jams, Swiss Seek Petroleum Coke.

INDUSTRIALS.

High. Low. Last. Chge. Sales High. 5650 Acme Coal. 54 1850 Acme Coal. 54 1850 Acme Coal. 54 1850 Acme Coal. 55 16 Air Reduction. 66 4800 Aluminum Mfg. 254 1900 Am Leather pf. 94 200 Amai Tire Stores 19 600 Amer Candy. 214 1850 Am Marconi. 54 1850 Am Marconi. 54 1850 Am Marconi. 55 1850 Am Marconi. | 1000 Am Marcon. | 12 | 1200 Am Safety Rasor 11 | 1200 Am Radiator | 1200 Am Radiator | 1200 Amouy Leather | 1200 Benford Auto | 22 | 1200 Benford Auto | 24 | 1200 Benford Auto | 25 | 1200 Benfor

e Liggett & M 'B'...70

6 Lina Locomo . 92

6 Maibohm Mot . 10

6 Marcer Motors . 17

6 Mont Ward Co . 25

6 Nat Leather . 14

6 North Am Paper 54,

10 Ohlo Blower . 32

5 Orpheum Circuit . 22

6 Packard Motor . 24

6 Packard Motor . 24

6 Preseman Tire . 25

6 Preseman Tire . 34

6 Perfection Tire . 44

6 Perfection Tire . 44

6 Perfection Tire . 44

6 Perfection Tire . 44

STANDARD OILS.

INDEPENDENT OILS.

14700 Allen Otl...... 2% 114 2000 Alliance 16 13 8900 Arkansas Nat Gas 22% -18 1300 Cushing Pet
1800 Dountion Oil.
2400 Duquesne
54000 Elk Basin Pet
1500 Englicers Pet
1500 Ersel Oil
1800 Federal Oil.
1800 Federal Oil.
2000 Gillland Oil
300 Gillland Oil pf
1800 Genrock Oil. 19500 Glenrock Oil..... No. 2500 Guffey Gillespie.. 27%

+114 +136 +36 2500 Guffey Gillesple 279
1000 Home Oil 2 2
2500 Home Petroleum 39
2700 Houston Oil 120
17000 Hudson Oil 4
3800 Indiahoma Ref 5
6500 Int Petroleum 71
18400 Island Cil 5
4500 Kay County Gas 2
4500 Lance Creek 7
700 Livingston 1 17000 Hudson C 8300 Indiahoma 6500 Int Petrola 8500 Invincible 18400 Island Cil 4500 Kay Counts 4500 Lance Creek 7900 Livingston 800 Lone Star 600 Manhattan 5600 Maracaibo Merritt Oil Metex Oil Metropolitan Pet. 172

1600 Steiner Oil
6000 Superior Oil
1000 Tex Ken.
1200 Texas Ranger.
12000 Texas Co w i.
500 Texas Co w i.
500 Texas Chief.
12000 Texas Chief.
12000 Texas Coal., 1
1000 Texas Oil
1000 Trinity Oil.
1500 Valued Tex Oil
1500 Valued Oil.
1500 Vulcora Oil new.
1500 Vulcora Oil new.
1500 Western States.
1600 Woodburn.

Woodburn MINING. 20000 Alas Br Col..... 200 Am Mines 6000 / n Tin & Tung... 2000 Aflanta 2000 Belcher Divide...

1000 Gold Cons.... 10500 Gold Devel.... 8000 Gold Newana... 61500 Gold Merger... 236500 Gold Sil Pick...

5400 Ophir Silver... 5500 Prince Con... 200 Band Mines... Group.

14500 Tono Cash Boy. 1 9
44500 Tono Divide. 2 A
19700 Thopah Ext. 2A
25400 Tono-Jim B . 25
6000 Tono Midway . 1 16
9000 Tono Ming. 8%
90800 Tono Ming. 1 24
2500 Tono Montana. 12
7000 Tono Res Enla. 23
19500 U S Continents. 7
7800 United Eastern 4 10500 U.S. Continents.; 7850 United Eastern. 57900 Victory...; 12500 West End C...; 12500 White Caps. Ext.; 12500 Wilter Caps. Ext.; 12500 Wilter Caps.

+2

\$79000 Ailled Packer 6s., 78 #18000 Allied Packer 68. 78 166000 Am Tel 68, 22... 954 16000 Amaonda Cop 68 95 21000 Belg Gov 68, 21 98 3300 Belg Gov 68, 25 954 1900 Beth 8tl 78, 22..100

ffields cents a share, *Odd lots.

Sell New York Dry Dock Issue. Aldred & Co. announce that the \$2. 000,000 of 8 per cent, cumulative preferred stock of the New York Dry Dock Corporation, recently offered at \$98.50 for a share of preferred and one-tenth

share of common, has been sold. Chilean Mining Fellowship.

Arrangements are now being made in Santiago, Chile, for holding the competitive examination for the graduate fellowship in mining engineering that has been offered by the Chilean-Ameri-% can Association of New York. The felthree years course at the Massachusatta Institute of Technology.

TRANSACTIONS ON STOCK EXCHANGE Continued from Tenth Page. High, Low. | Last. | Chgo. 600 Texas Co 30 p c p sub rts 192 180 131400 Texas & Pacific...... 42½ 35½ 6 8.76 24000 Tobacco Products...... 70 68% 68% 4 300 Tobacco Products pf... 94¼ 90% 94¼ 138400 Transcontinental Oil. 28% 24% 27½ 8 800 Transue & Wms Steel. 60 58½ 58% 0 160 Twin City R T. 32½ 32½ 32½ 7 7.44 400 Underwood Typewriter. 175 | 172 | 100 Union Bag & Paper.... | 87 | 87 ... 28800 Union Oil ... 35 1/8 32 1/4 4 1/5 10 8.18 35000 Union Pacific ... 125 1/2 119 1/2 122 1/8 +11 1/2 1500 Union Pacific of ex div.. 67% 68% 67 2400 United Alloy Steel..... 45% 43% 44% 200 United Drug Co...... 135 184% 135 50% + 1% 200% +18% 7700 United Fruit Company. 205 \ 183 8200 United Ry Investment... 12% 11 3800 United Ry Invest pf 26% 25 76600 United Retail Stores..... 1600 U S C I Pipe & Fdy..... 77 69 7414 18% 17% 18% 200 U S C I Pipe & Fdy pf. A 47% 46% 47% 200 U S Express ... 31% 31% 31% 31% 14600 U S Food Prod Corp... 68% 62 67% 77000 U S Ind Alcohol ... 95 50% 93 | 300 U S Realty & Imp. | 50 \(\frac{1}{2} \) 47\(\frac{1}{4} \) 47\(\frac{1}{4} \) 17.67 \(\frac{1}{2} \) 20000 U S Rubber . | 109 \(\frac{1}{2} \) 106\(\frac{1}{2} \) 111 \(\frac{111}{2} \) 111\(\frac{1}{2} \) 112 \(\frac{1}{2} \) 111 \(\frac{1}{2} \) 113\(\frac{1}{2} 76% 71% 10% 9% 54% 47% 71% 65% 16806 Vanadium Corp 54% 473 10200 Va-Carolina Chemical... 71% 658 800 Va-Carolina Chem pf.... 109% 107 500 Va Iron, Coal & Coke 4900 Wabash 10% 16900 Wabash pf A..... 26 63 24 59% 6244 109 15200 Westinghouse E & M.... 200 Westing E & M 1st pf... 6200 Wheeling & Lake Erié... 6.23 6514 6.93 25900 White Motor..... 59200 Willys Overland 26 700 Willys Overland pf..... 89% 8914 8714 8914 73 68 73 33 31 82 2100 Wilson & Co..... 300 Wisconsin Central | See Wisconsin Central | See 6 7.41 7 7.71 6 8.00 Yields calculated on last prices. *Odd lots. Note-Odd lot transactions are not recorded in separate line

unless sales were made at price outside of the regular full lot range.

Developments in South America Must Wait on Aid

By F. LAVIS,

Consulting Engineer, New York. The principal reason why Europeans have played such an important part in the subsidy remained the same and the the development of transportation both meter, or twice the original estimate by land and sea all over the world is The total net earnings remained the that they have been the providers of same, giving, therefore, half the yield on the necessary capital. With the coming of capital in the markets of the world of the war, lowever, and the conditions had considerably increased. For these which have followed it, the situation and similar reasons railroad construction has changed and now nearly the whole has been brought almost to a standstill world is looking to the United States In the call for the second Pan-Ameri-

Secretary of the Treasury of the United States, the counof the United States, the coun-line or other public utility, and the de-tries of South and Central America velopment of the railways of South re asked, among other things. America will probably only be possible state their financial needs. Some if their construction is for the account were asked, countries, such as Cuba, Brazil and Ar- of the national governments (in some gentina, are now so strong financially cases provincial or departmental). Those on account of the high prices, they have securities to be issued will then be direct received for their products during the obligations of these national governlast few years that they are not greatly ments in many cases, with an allocation in need of any outside financial as- of specific revenues for their amortiza-sistance, but speaking generally and to some extent including the countries Another important point in this conand commercial knowledge for the de..opment of their railways and mineral
wealth. Their commercial development
has been progressing steadily during the
past few years, whereas their transporwhether we are indifferent, it is a facpast few years, whereas their transpor- whether we are indifferent, it is a fact tation facilities have (as have in fact that our investors prefer to-day our own transportation facilities almost every- domestic securities which they kno

or seven years. Uncortunately between the time of the call for the conference and its assembly of yield.

The building up of confidence in these changed very much for the worse, so securities would be tremendously stimuthat there is practically no chance for lated by the cooperation of the South the moment of our being able to find. American banks in joining the underthe money for any of the numerous writing even for comparatively small enterprises of merit which have been amounts, and procuring the investment brought to our attention. This of course of the money of their countrymen in is equally true of Europe, so that all parts of all these issues,

n abeyance for a while.

No one with any vision of the future BIG OIL SHIP AFIRE in abeyance for a while. based on real knowledge of world conditions can doubt, however, that United States must eventually play a large part in the provision of capital for the development of those countries which need it and can offer proper se-

European Money Tied Up.

Looking the world over it seems as if England would be fairly busy for some ests. France and Italy have eqionial yeaterday afternoon by the United ests. France and Italy have eqionial ous but needs its money for internal Olockson has been the victim of two development and it seems as if there similar fires, the origin of which has would be little capital available else- not been explained. where. From the United States must Six ships are being held up in the come, therefore, the bulk of the capital Panama Canal by a landslide at for the development of South America, Cucaracha. Reports during the past and there seems little reason to doubt week have indicated quite an extensive that eventually it will be made gvail- earth movement at that point.

It is true that we have been hearing this from many sources ever since the - 1/2 this from many sources ever since the isthmus. The disease seems to be more - 1/3 beginning of the war, and there have accordant on the Atlantic side than here. always been good and valid reasons why prevalent on the Atlantic side than here. we have done nothing. There are, however, good reasons why this is the time
ever, good reasons why this is the time
when we may confidently look forward -14 future, if both the South Americans and to some action in the not far distant lem, try to understand it, and believe it is necessary that we should under-

stand it In the first place it must be understood that there is one vital and fundamental difference in conditions now as Fifteenth United States Naval district, compared with before the war, so far as who, while fishing with three comregards raising money. Before the war Europe was eagerly seeking outlets for its surplus capital and there was more or less intense competition for good opportunities for its investment; to-day ers and tugs searched all day Friday the situation is entirely reversed. There for the Rear Admiral's launch, which is a shortage of capital and there is was final competition for it by those who have this port. enterprises which they wish to have de-

veloped. Before the war European capital was satisfied with 4 per cent, to 5 per cent, on foreign investments; to-day in the United States first chass domestic securilowship will cover all expenses of a ties and the cream of foreign securities are being sold on a basis of a return of 7 per cent. to 10 per cent., with often a speculative chance for additional profit

Resides this it is necessary for those that money can only be raised for their can be sold to the public. This is a well known fact to bankers and those versed in finance, but it is astonishing how few people seeking money really have a full 6% realization of this fact, and how many + 1% still believe that the banks or other + 4% financial institutions take the money out + 3% of their vaults or use their own capital Governor Forbes on March 22 the Carth. of their vaults or use their own capital

of their valuits or u

1 1 for these purposes.

All these institut

their capital as a bs

3 1 as a manufacturer

provide capital for All these institutions, however, need their capital as a basis for business just New York to Jamacian and Colombian as a manufacturer does, and can only provide capital for new enterprises if ston, Puerto Colombia and Cartagena, the securities offered can be sold to the public. Just as these institutions are strong and reputable, so must they exercise care in their offerings if they are to sustain their reputation.

A Railroad Case in Point. Coming now to the specific question of the financing of railroad enterprises in South America, it must be realized that to-day securities based on the earnings of railways or other public utilities are not in faver anywhere in the world. Speaking generally, the conditions which have produced this unfavorable attitude are more less the same everywhere. Added to this has been the great increase in cost of construction and operation, due to the war, without any adequate increase of rates, which are often controlled by previous contracts, Government regulation, &c.

The effect of this is shown by one instance of a proposed railroad in South America. This line was originally estimated before the war to cost \$30,000 per kilometer. It carried a subsidy of \$10,000, leaving the net cost of \$10,000 to the owners. Investigation showed that it would probably show fair earnings on this capitalization.. It was not built and after the war came up again for consideration. The estimated cost had increased 60 per cent., or to \$30,000 per kilometer,

Latin America Exchange Cables, mand Argentina (gold).... 98.75 98.63 Argentina (currency). 43.75 43.63

Brazil (milreis)..... 27.00 Chile (currency)..... 22.00 Colombia 103.50 Ecuador 2.13 Nicaragua Peru Venezuela

Latin America Holidays for Week of March 15

(Furnished by the Guaranty Trust Company of New York.) Monday, Jarch 15, is a holiday Salvador.

Friday, March 15, is a holiday in Argentina, Brazil (State of Rio Grande do Costa Rica,

Peru. This a reminder to those who transact business by cable.

all over the world.

Must Have Government Backing. It will be seen, therefore, that it will can financial conference issued by be difficult, perhaps entirely impossible for a long time to come to sell securities based on the earnings of any railroad

named, the situation is that they have nection also will be the possibility of the capital for their domestic needs and sale of a substantial part of these securfor the healthy development of their ities in the countries of issue. It must commerce, a riculture, cattie raising be borne in mind that so far as the cod other industries, but they need for United States is concerned it is going to teign capital, foreign engineering skill be necessary to build up a market here

where) been at a standstill, or have about and which they think are sound, been deterorating for now some six rather than foreign securities of which they know little or nothing and which

IN GULF OF PANAMA Crew of the Olockson Taken

Off by Cruiser.

PANAMA, March 14. - United States hipping Board steamer Olockson, bound from Philadelphia for Viadivostok and Yokohama with a carge of 2,000,000 galtime looking out for the needs of its lons of gasolene, is on fire off Cape iominions and colonies or those regions Mala, on the northern side of the Guil of the world where it has special inter- of Panama, and her crew was taken off

The Marne, a sister ship of the

Hospitals at Colon are filled with patients suffering from influenza, which has assumed epidemic form on the

AND THREE RESCUED

Fishing Party Picked Up 80 Miles Off Panama.

PANAMA, March 14.-Rear Admiral Marbury Johnston, commander of the day when his launch was disabled has

Submarine chasers, seaplanes, destroywas finally picked up eighty miles from

Colombian Antiques Here.

Ernesto Cortissoz, manager of the Mercantile Credit Bank of Barranguilla Colombia, and official delegate to the Second Pan-American Financial Conference, sails to-morrow for his home. Mr. Cortissoz brought to the United ornaments recently discovered in an ancient cemetery near Medellin. The collection has been on exhibit at the seeking capital to have in mind the fact | Cortissoz residence in West End avenue and has aroused much interest Students of primitive American civiliremain in this country, having been acquired by the Museum of the University of Pennsylvania.

With the sailing of the steamship Governor Forbes on March 22 the Caribbean Steamship Company will inaugurate a direct passenger service from service is a new departure, made advisable in view of the increasing importance of commerce and travel between

New Spanish Service to N. Y. Madrin, March 14.—Despatches from Corunna anounce the departure of the steamship Orizaba, which has inaugurated service between that port and New York Congratulatory telegrams have been received by Joseph E. Willard, United States Ambassador from Co. runna business houses, which declare the establishment of the service will increase the friendly relations between

Latin American Personal Notes

Spain and America.

R. H. Soper left Friday for Rogota, Colom-bia, where he will open offices for the Sinclair Oil Company, which has extensive interests in that republic.

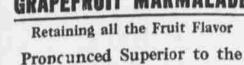
Francisco Canelas, former Consul of Cuba in Montreal, who was recently appointed Consul of the first class on New York, took charge of his new office last Friday. Carlos Manuel do Cespedes, Cuban Minister to the United States, and his family are on a visit home. They will remain in Havana about six weeks before returning to Washington.

Dr. Dameso Pusalodos, former secretary of the President of Cuba during the Gomez ad-ministration, is a recent arrival in New York. He will accompany his family back to Havanz within a few days.

Dr. Pomponio Gurman. Minister of Finance of Colombia, sails to morrow on the steamanth Turrialba en route to Borota. Dr. Gurman was host at two banquets given at the Waldorf-Asteria last week, on which occasions he bude formal farewell to friends in this circ with whom he has been associated since the Transit as head of the Colombian delegation to the Financial Conference. Dr. T. Suri Sal-

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cedo, another member of the delegation, will prolong his stay for some days. Captain Carlos Vergara, of the Chilean army, eccutiv appointed military attache at Berkin. s in New York on his way to Germany, Luis Carlos Paes, a prominent merchant o Bogota, is at the McAlpin Hotel. Enrique Rodriguez Mendoza will be the next injuster of Chile to Cuba.

Enrique Deschamps, former Minister of the haminican Republic at Paris and ex-Charge d'Affaires of the country at Washington, salled from New York for Spain. Ramon Solorsano, former Charge d'Affaires of Nicaragua in Mexico, left last week for Ha-vang via Key West. From Havana Sr. Solors-ano will proceed to Managua.

Vicenta Biasco Ibanez left for Mexico last Saturday, accompanied by Bicardo Adalid, organizer of the recent kermesse held at Madleon Square Garden to aid Mexican earthquake sufferers. Senor Biasco Ibanez remained in the United States over three months, during which time he visited leading American cities and was warmly welcomed by his numerous advanters and friends. From Mexico the Spanish porelist pians to visit Cubs.

Albert George Monkes, of La Nacion, one of the leading newspapers of Buence Afres, ar-rived here on the Vasari. Senor Monkes will make a thorough Sudly of American Journalistic methods during his stay in the United States. Issuael Tocorosi is expected to arrive here shortly from England, where he went as mem-ber of a secretal mission sent by Chile to thank the British Government for the attentions shown by the Univer mission. He will cemain in the United States for several months.



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of Ambassador Henry P. Fletcher, is now associated with the law firm of Harvey A. Bushell in the City of Mexico. Mr. Rines was one of the special assistants of Section 1 of the Rowe at the second Pan-American flassed conference in Washington.